

Message Text

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PAGE 01 IZMIR 00099 151414Z

ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 COME-00 TRSE-00 AGRE-00

AID-05 OPIC-06 XMB-04 PA-02 CIAE-00 INR-10

NSAE-00 DOE-11 SOE-02 /061 W

-----118986 151416Z /43

R 141345Z MAR 78

FM AMCONSUL IZMIR

TO SECSTATE WASHDC 2042

INFO AMCONSUL ADANA

AMEMBASSY ANKARA

AMCONSUL ISTANBUL

UNCLAS IZMIR 099

E. O. 11652: N/A

TAGS: EAGR, ECON, TU

SUBJECT: OPENING OF AEGEAN FERTILIZER FACTORY

1. CON GEN AND ECON-COMMERCIAL OFFICER ATTENDED THE OPENING ON MARCH 11 OF EGE GUBRE SANAYI (AEGEAN FERTILIZER INDUSTRY), THE NEWS SUBSIDIARY OF IZMIR'S GIANT YASAR HOLDING COMPANY. DELAYED MORE THAN A YEAR IN OPENING DUE TO BUREAUCRATIC PROBLEMS AND MATERIAL SHORTAGES, THE PLANT IS THE FIRST IN TURKEY TO PRODUCE THE THREE-COMPONENT (NITROGEN-PHOSPHORUS-POTASSIUM) FERTILIZER WHICH PREVIOUSLY COULD BE OBTAINED ONLY THROUGH IMPORT. THE FACTORY HAS THE CAPACITY TO PRODUCE 306 THOUSAND TONS OF FERTILIZER ANNUALLY, RESULTING IN A FOREIGN EXCHANGE SAVING OF 850 MILLION TURKISH LIRA

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(42.5 MILLION DOLLARS) PER YEAR. THE MANAGEMENT STATES THAT 2,750 OF THE 6,500 SHAREHOLDERS ARE TURKISH WORKERS ABROAD. WE WERE TOLD THAT SALE OF THESE SHARES ABROAD WAS ACCOMPLISHED BY THE ISBANK.

2. DESPITE ITS RELATIVELY REMOTE LOCATION ABOUT AN HOUR'S DRIVE NORTH OF IZMIR, THE OPENING WAS WELL ATTENDED BY BOTH THE GENERAL PUBLIC AND LOCAL NOTABLES. THE GOVERNOR AND THE MAYOR OF IZMIR AND THE TOP OFFICIALS OF THE LOCAL CHAMBERS OF COMMERCE AND INDUSTRY
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WERE PRESENT. A DRAWING CARD WAS THE APPEARANCE OF DEPUTY PRIME MINISTER AND REPUBLICAN RELIANCE PARTY LEADER TURHAN FEYZIOGLU, ALONG WITH FORMER PRIME MINISTER FERIT MELEN. FEYZIOGLU GAVE A STIRRING PATRIOTIC SPEECH IN WHICH HE CALLED ON ALL TURKS TO UNITE IN THESE DIFFICULT TIMES AND REPEATEDLY STRESSED THE FOREIGN EXCHANGE SAVING WHICH WILL ACCRUE FROM THE OPERATION OF THE NEW FACTORY. IN A CONVERSATION WITH CON GEN LATER, FEYZIOGLU CONTINUED

TO DWELL ON THE FOREIGN EXCHANGE THEME, POINTING OUT THAT BEFORE THE QUADRUPLING OF OIL PRICES IN 1974, TURKEY FREQUENTLY SHOWED A SURPLUS IN ITS BALANCE OF TRADE.

3. AS AN IROMKC COU BERPOINT TO FEYZIOGLU'S SPEECH AND A REFLECTION OF THE DIFFERENCE BETWEEN FAVURE POTENTIAL AND PRESENT REALITY, THE FACTORY DIRECTOR IN HIS BRC
F REMARKS NOTED THAT BE-

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CAUSE OF THE FOREIGN EXCHANGE "BOTTLENECK" THERE WAS ONLY A 15 DAY SUPPLY OF RAW MATERIALS ON HAND AT THE PLANT.

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FERTILIZERS, ESTABLISHMENT OF OFFICES, INDUSTRIAL PLANTS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 mar 1978
Decaption Date: 20 Mar 2014
Decaption Note: 25 YEAR REVIEW
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978IZMIR00099
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780115-0360
Format: TEL
From: IZMIR
Handling Restrictions:
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780372/aaaaciya.tel
Line Count: 76
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 61eff5c7-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: ONLY
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: ONLY
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 15 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3343570
Secure: OPEN
Status: NATIVE
Subject: OPENING OF AEGEAN FERTILIZER FACTORY
TAGS: EAGR, ECON, TU
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/61eff5c7-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014